

When our country is in a crisis, Congress must be ready to take action. We Democrats in Congress, working with Senator OBAMA, have tried to take action again and again. We have proposed both long- and short-term solutions—short-term solutions to bring down gas prices now and long-term solutions to attack the root of the problem: our growing addiction to oil.

We had something called the Energy First Act. It would end the billions of dollars in tax breaks for big oil companies whose executives have been hauling in record profits while we pay record prices. Last year, the oil companies made \$250 billion net.

Second, in that piece of legislation, we would force the oil companies to do their part by investing some of their profits in clean and affordable alternative energy—the Sun, the wind, geothermal, biofuels.

Third, we protect in that legislation the American people from price gougers and greedy oil traders who manipulate the market.

We also, in that legislation, among others things, stand up to OPEC and countries that are colluding to keep oil prices high.

One of my friends is a foremost anti-trust lawyer in America. His name is Joe Alioto, Jr. He has painted the picture very clearly that there is a conspiracy going on. We have a bipartisan approach to that. Senator KOHL of Wisconsin and Senator SPECTER of Pennsylvania have joined to have OPEC subject to American antitrust laws.

Of course, we have been blocked on all four of these issues by the Republicans.

We have found with our efforts to do something about these energy prices that the Republicans have not been willing to participate in the legislative process. They have taken their cues from President Bush and, of course, from Senator MCCAIN that the solution to gas and oil prices starts and ends with more offshore drilling. Democrats have made it clear that we support more domestic production.

We have, counting ANWR and all the offshore potential that exists, less than 3 percent of the oil in the world. We use more than 25 percent of the oil in the world every day. So there is no question domestic production is part of the answer, but it is only one part of the answer. The minority would like us to believe that the moment we open more of our coast to the oil companies, gas prices will come tumbling down.

Less than 2 years ago, here in the Senate, we passed a bill that was signed by the President. We were told by the oil companies and others that if we opened the Gulf of Mexico to more drilling, it would really be good for our economy, good for oil production. But we allowed 8.3 million more acres in the Gulf of Mexico to be drilled, and here it is, almost 2 years since we passed that legislation, and not a single drill bit has been placed in that water.

So it seems to be kind of a hollow cry to say we need more places to drill when they have not used the places we gave them to drill. Sixty-eight million acres they have, and they have 8.3 million acres we gave them less than 2 years ago that they have not touched.

The truth is, it would take years—and even decades—for offshore oil to be explored, drilled, and distributed. Just to set up an oil rig would take more than 2 years. Equipment is not available. So in the short term, drilling would do absolutely nothing.

We have expressed our willingness to consider more drilling as part of any comprehensive short- and long-term package, but Republicans so far have not been willing to entertain other solutions.

We will begin this week by working on legislation that would have an immediate impact on gas prices. I heard my friend, the Republican leader, say: Well, speculation is not such a big deal. I do not think it is just fortuitous that once we started talking about doing something about speculation, the price of oil dropped. I think this speculation is way out of hand, and I am not the only one who feels that way.

We need legislation to rein in Wall Street traders who are unfairly driving up oil prices. These traders have no regard for the well-being of American families. The only thing they care about are their own profits. Prior to 2000, you could not speculate in oil. It was not allowed. But a Republican Congress led the charge, and now you can speculate in oil even if you are not going to use that oil. The only thing, it seems to me, that these speculators care about is how much money they can make, which they secure by bidding up the price of oil, buying huge quantities just to sell it at an even higher price. They have no plan to actually use the oil they buy. All they want to do is buy, sell, and repeat, leaving American families to pay the bill.

Now, there are wide-ranging suggestions as to how much this is. Twenty to fifty percent of the cost of oil is in speculation. Not all speculation is bad. Sometimes it helps the market determine a fair price for a commodity. Speculation in the oil market has gone on throughout the Bush administration with virtually no oversight, and it truly has gotten out of hand. Experts say this speculation is responsible, as I have indicated, for 20 percent—up to as much as 50 percent—of the price we pay at the pump. These are figures with actual people making those suggestions and those calculations: Academics, economists, and people who used to work for the Commodities Futures Trading Commission.

Democrats have proposed legislation—the Stop Excessive Energy Speculation Act—that would set a fair amount of oversight on this out-of-control trading. The Republicans have said in speeches and press conferences that they agree with us that speculation is

a problem. They have kind of now backtracked and said it is a problem but not a big problem. I assume they have been getting a lot of calls from Wall Street, as have we, but we are not going to be intimidated by them. We believe they are part of the problem, and we need to do something to make them a part of the solution.

To show that the Republicans believe that speculation is important, the bill they have before this body has a provision in it dealing with speculation. I would hope they would look at our speculation bill and join us. If there is something wrong with it, we are happy to take a look at any reasonable suggestion that would make it a better piece of legislation. It stands to reason this would be a chance for Democrats and Republicans to work together. So far, however, we have seen, sadly, more of the same from the Republican side: nice rhetoric, no action.

We had to file cloture again. We are now up to 83 Republican filibusters—83. As I have said before, it has gotten so there are so many of them, we now have Velcro numbers here. We can peel them off and put the number four up here. Hopefully, we will not have to do that too soon. This breaks all records ever in the history of our Congress, more than doubling the number of filibusters. We have made it clear that we are willing to work with the Republicans on compromise. Legislation is the art of compromise. We want to work together on energy legislation that both sides feel good about.

They keep talking about their drilling amendment. That has been their hue and cry for weeks now: We want to drill. We want the Governors to determine where you should drill off the coasts of their States. So we are saying we are willing to work with them. If they want to offer a drilling amendment, we will offer an alternative. Both measures would receive a vote. That is how the legislative process is supposed to work, but the latest Republican obstruction tactic has left us with no choice but to file cloture again on the speculation bill, and this chart is what that represents: 83. Otherwise, this important issue would fall off the legislative map. By forcing us to file cloture, Republicans, I believe, are wasting precious time when prompt action is necessary. So I hope in the morning we get cloture on this bill. I hope after we get cloture on the bill, the Republicans will work with us and say: OK, we want to offer our drilling amendment. That is fine. We are happy to work with them. What we have had in the past is that the rhetoric is not reality: Well, we really want to do the drilling amendment, but you are not letting us offer unlimited amendments, so we are not going to support you on anything.

The American people will certainly be waiting to see whether Republicans are willing to take yes for an answer. They have said they wanted a vote on drilling; let's see if they will take yes